



***PRESS RELEASE***  
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**Currency denomination in Azerbaijan**

New Azerbaijani banknotes and coins to be released in January in connection with the currency denomination were presented on Wednesday, 28 December 2005.

Addressing the presentation ceremony, President Ilham Aliyev said the issuance of the new banknotes and coins into circulation will mark a new stage in the country's history.

The President praised the current activity of the National Bank (NBA), pledging that its policy on the national currency rates will prevent inflation in the future.

The NBA board chairman Elman Rustamov said that printing and issuance of the new money has been completed, in accordance with the presidential decree signed last February. The money will display Azerbaijan's national values, Mr. Rustamov said.

The new banknotes and coins, printed by an Austrian company, were designed by Austrian expert Robert Kalina, who also developed Euro's design.

1 manat (national currency) will equal 5,000 manats currently being used. The new banknotes, worth 1, 5, 10, 20, 50, and 100 manats and coins worth 1, 3, 5, 10, 20, 50 hundredth fractions of 1 Manat will be issued.

The 1 manat banknote will be devoted to Azerbaijani culture, 5 manats to literature, and 10 manats to history, 20 manats to Karabakh, 50 manats to education and Azerbaijan's future prospects, and 100 manats to the country's development. The banknotes will be protected by some 30 watermarks, said NBA chairman.

The denomination is expected to improve money flow in the country. The transition to the new currency will simplify the accounting system and allow reducing state expenses.

Since 1992, the rate of the national currency manat has decreased 10,000 times creating a huge economic need for the release of new banknotes.

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